

PINEHOUSE LIMITED

COMPANY REGISTERED NUMBER: 1992271

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 1998



PINEHOUSE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JULY 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
FIXED ASSETS			
Tangible Assets	2	882	1038
CURRENT ASSETS			
Stocks		101269	250701
Debtors		906	3078
Cash at Bank and in Hand		160887	7495
		<u>263062</u>	<u>261274</u>
CREDITORS - Amounts falling due within one year		74134	158421
NET CURRENT ASSETS		<u>188928</u>	<u>102853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		189810	103891
PROVISIONS FOR LIABILITIES AND CHARGES		77	73
NET ASSETS		<u>£189733</u>	<u>£103818</u>
CAPITAL AND RESERVES			
Called-Up Share Capital	3	100	100
Profit and Loss Account		189633	103718
		<u>£189733</u>	<u>£103818</u>

cont

PINEHOUSE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JULY 1998

(continued)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- 1) ensuring that the company keeps accounting records which comply with section 221; and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Directors on 9th February 1999 and signed on their behalf by:



.....
D Allen
Director

9th February 1999

PINEHOUSE LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST JULY 1998

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) Basis of Preparation of Financial Statements

The accounts have been prepared under the historical cost convention.

The effect of events relating to the year ended 31st July 1998 before the date of approval of the financial statements by the directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st July 1998 and of the results for the year ended on that date.

b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Motor Vehicles	-	25% reducing balance
Plant & Equipment	-	15% reducing balance

c) Stocks

Stock and Work in Progress have been valued at the lower of cost and net realisable value. Work in Progress includes a relevant proportion of overheads according to the stage of completion.

d) Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

e) Turnover

The Company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

PINEHOUSE LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST JULY 1998

2 FIXED ASSETS

Tangible Assets

Cost

At 1st August 1997

<u>Plant & Equipment</u>	<u>Total</u>
6880	6880

At 31st July 1998

6880	£6880
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Depreciation

At 1st August 1997

Charge for the Year

5842	5842
156	156

At 31st July 1998

5998	£5998
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Net Book Value at
31st July 1998

882	£882
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Net Book Value at
31st July 1997

1038	£1038
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3 CALLED-UP SHARE CAPITAL

<u>Authorised</u>	<u>Allotted Called-Up & Fully-Paid</u>
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Ordinary Shares of £1 each

5000	100
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There have been no changes during the year.

4 CREDITORS

Security has been provided for £390 (1997: £123092) of the amount shown in creditors.